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(p. 155), and the right of the state to annul a charter (p. 269). Mr. Sullivan makes no attempt to demonstrate the economic doctrines asserted by him, nor do such doctrines always square with those current among professional economists. For example, one would infer that it is always contrary to the public interests to permit so-called competing railroads to combine (p. 286).

To one who accepts the plan and aim of this work, it is a successful book. I believe it will prove of chief interest, however, to the general reader who wants a little information of a general sort on this subject, and wants that in a pleasing, concise and attractive style. One serious slip in proof reading occurs on p. 371. The publishers have done their work well.

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*Organisationsformen der Eisenindustrie und Textilindustrie in England und Amerika.* By THEODOR VOGELSTEIN. (Leipzig: Duncker und Humblot. 1910. Pp. xv, 277. 6.50 m.)

In this work the author seeks to determine the factors which coöperate in the integration or diffusion of the different stages of production in the iron and textile industries of Great Britain and the United States and to investigate their influences on free competition or monopolistic concentration. While primarily a description of present day conditions the work treats at considerable length the historical development of these factors, especially during the past century. The theoretical aspects of this industrial development are reserved for another volume.

Considerably over one third of the book is devoted to the British iron and steel industry. After an illuminating treatment of the improvements in the technique of the industry during the nineteenth century, the conditions of iron and steel production in different parts of Great Britain and the growth and influence of cartells, the writer finds in general a wasteful separation of the different stages of production which would hardly be durable in a time of extraordinary competition. Excepting the rail pool, which is international in scope, he concludes that cartells have not yet won a pronounced firmness and durability in the British industry, although he perceives a growing disposition to follow the example of American and German organizations. The textile industries of Great Britain are treated with comparative brevity. Of

the combinations in these industries the greatest in Great Britain, and indeed in the world, is the sewing-thread trust. The development of this business is traced from its beginnings at Paisley, whither the industry had gone after the decline of the manufacture of shawls, to its present international organization.

In discussing American conditions the writer finds little danger of monopoly from organizations in the textile industries. The English Sewing Cotton Company, through its subsidiary, the American Thread Company, is indeed dominant in one branch of the trade. The great American Woolen Company, however, though an important factor in market conditions, exerts no monopolistic influence. In fact the author declares that the textile industry is evidence of how one-sided is the attitude of considering concentration and monopolistic organization a characteristic of American industry in general.

In iron and steel manufacture the combination of the successive stages of production from the mining of ore to the output of finished material has attained practically complete development in the United States. The writer very correctly interprets the policy of the Steel Corporation in the light of the existence of several independent concerns which technically are not behind the big company itself. It is only in agreement with these smaller organizations that the Steel Corporation can in all cases be a deciding factor in market conditions. The lease of the Great Northern ore properties, the policy of which is seriously questioned, is explained as an effort on the part of the Steel Corporation not to secure needed ore, but to prevent at all hazards other capitalists from gaining possession of this raw material.

The writer's interpretation of the industrial development of this country, while on the whole correct, is occasionally marred by extreme statements. For example, his assertion that the American colonies at the time of the Declaration of Independence were in industrial respects about 500 years behind West Europe (page 152) is rather sweeping even after making due allowance for the influence of that industrial anachronism—slavery. On the whole, however, the book is both scholarly and interesting, and shows the writer's keen appreciation of organization as a factor in production and market conditions.

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